

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
)
)
)
)
)
)

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**THIRD DECLARATION OF MOHSIN Y. MEGHJI IN SUPPORT OF APPLICATION
OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR ENTRY OF AN
ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF M3 ADVISORY
PARTNERS, LP AS FINANCIAL ADVISOR EFFECTIVE AS OF AUGUST 1, 2022**

I, Mohsin Y. Meghji, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the Managing Partner at M3 Advisory Partners, LP (“**M3**”), and am duly authorized to execute this declaration on behalf of M3. I submit this third declaration (the “**Third Declaration**”) pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), in support of the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor Effective as of August 1, 2022* [Docket No. 604] (the “**Application**”).² My first declaration was submitted as Exhibit B to the Application (the “**First Declaration**”). My second declaration was filed on October 17, 2022 [Docket No. 1092] (the “**Second Declaration**” and, together with the First Declaration, the “**Prior Declarations**”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Application.

2. The facts set forth in this Third Declaration are based upon my personal knowledge, upon information and belief, or upon client matter records kept in the ordinary course of business that were reviewed either by me or by employees of M3 under my supervision and direction. If called and sworn as a witness, I could and would testify competently to the facts set forth herein. To the extent any information disclosed herein requires amendment or modification upon M3's completion of further review or as additional party-in-interest information is disclosed, M3 will submit supplemental materials to the Court.

Disclosure Regarding U.S. Bitcoin Corporation

3. From approximately November 14, 2022 to January 12, 2023, M3 advised U.S. Data Mining Group, Inc. (d/b/a U.S. Bitcoin Corp.) ("**USBTC**") in a matter unrelated to these chapter 11 cases (the "**USBTC Matter**"). USBTC owns equity in, and is participating in the bid proposed by, Fahrenheit, LLC ("**Fahrenheit**"). *See Notice of Auction* [Docket No. 2519] at 2 (listing Qualified Bidders). In connection with the USBTC Matter, USBTC paid fees of \$476,899.15 to M3. The USBTC Matter concluded prior to the time that the Debtors and the Committee commenced discussions with Fahrenheit about its bid for the Debtors' assets, which occurred in April 2023. M3 will not advise any entity, other than the Committee, in connection with these chapter 11 cases. Based on the foregoing, I do not believe that M3's prior engagement by USBTC precludes M3 from meeting the standard for retention as the Committee's financial advisor under the Bankruptcy Code.

Reaffirmation of Statement of Disinterestedness

4. On the basis of the above and my Prior Declarations, I believe M3 to be a "disinterested person" within the meaning of Bankruptcy Code section 101(14).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: May 9, 2023
New York, New York

/s/ Mohsin Y. Meghji
Mohsin Y. Meghji
Managing Partner
M3 Advisory Partners, LP